

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:

PHILADELPHIA STOCK EXCHANGE, INC.

ADMINISTRATIVE ORDER

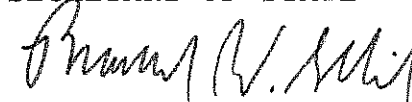
ORDER NO. 95-0014 AO

FILED
FEB 22 1995

Comes now BRADLEY W. SKOLNIK, INDIANA SECURITIES COMMISSIONER, pursuant to the authority granted by IC 23-2-1-2(a)(5), and hereby designates that all securities listed on TIER I of the PHILADELPHIA STOCK EXCHANGE, INC. shall be exempt from registration under IC 23-2-1-2(a)(5).

ORDERED this 22nd day of February, 1995.

SUE ANNE GILROY
SECRETARY OF STATE



BRADLEY W. SKOLNIK
INDIANA SECURITIES COMMISSIONER

